

Invesco Global Total Return (EUR) Bond Fund E-Acc Shares

28 February 2019

This marketing document is exclusively for use by Qualified Investors in Switzerland and Professional Clients in Continental European countries as defined in the important information section. This document is not for consumer use, please do not redistribute.

Summary of fund objective

The Fund aims to maximise total return primarily through investment in a flexible allocation of debt securities and cash. For the full objectives and investment policy please consult the current prospectus.

Key facts



Paul Causer
Henley -on- Thames
Managed fund since
September 2010



Paul Read
Henley -on- Thames
Managed fund since
September 2010

Deputy Fund Manager

Jack Parker, Henley -on- Thames,
Managed fund since July 2015

Share class launch

15 September 2010

Original fund launch

15 September 2010

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

EUR 1.24 bn

Reference index

Euribor 3 Month Index (EUR)

Bloomberg code

INVTRE LX

ISIN code

LU0534240402

Settlement date

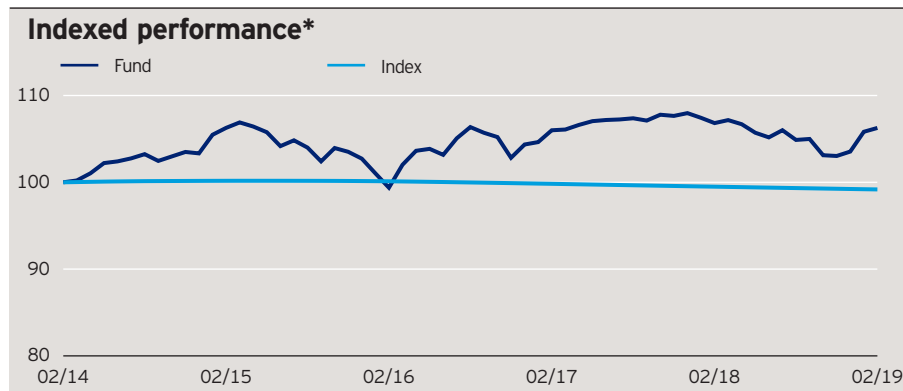
Trade Date + 3 Days

Morningstar Rating™

★★★

Quarterly fund commentary

Government bond yields fell over the last three months of 2018. The move reflected a general deterioration in market sentiment that saw investors seek out the perceived relative safety of government bonds. The factors concerning investors included trade tensions between the US and China, Brexit, the Italian budget deficit and the pace of US interest rate hikes. During the quarter the US Federal Reserve hiked US interest rates for the ninth time in this current hiking cycle taking the upper bound of the rate to 2.50%. Despite this, US Treasuries rallied strongly with the 10-year yield falling from a 7 year high of 3.24% in November 2018 to 2.68% at 31 December 2018. The fund's largest allocation is to developed market government bonds. This exposure includes an allocation to inflation linked government bonds; predominately US Treasury Inflation Protected Securities. In addition to this developed market exposure, around 15% of the fund is currently allocated to emerging market government bonds. To benefit from the additional yield available, we also have exposure to corporate bonds. Our largest allocation within this part of the market is financials.



The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	2.63	0.42	-0.52	6.93	6.26
Index	-0.05	-0.02	-0.32	-0.94	-0.82

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	6.21	-0.59	1.59	3.46	-4.10
Index	0.21	-0.02	-0.26	-0.33	-0.32

Standardised rolling 12 month performance*

in %	28.02.14 28.02.15	28.02.15 28.02.16	28.02.16 28.02.17	28.02.17 28.02.18	28.02.18 28.02.19
Fund	6.27	-6.49	6.66	0.78	-0.52
Index	0.17	-0.06	-0.29	-0.33	-0.32

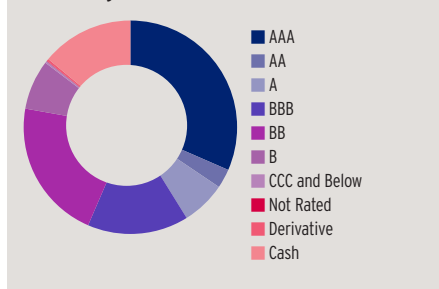
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

Invesco Global Total Return (EUR) Bond Fund

E-Acc Shares

28 February 2019

Credit ratings of the fund in %*



NAV and fees

Current NAV

EUR 13.40

12 month price high

EUR 13.56 (18/04/2018)

12 month price low

EUR 12.95 (21/11/2018)

Minimum investment ¹

EUR 500

Entry charge

Up to 3.00%

Annual management fee

1.25%

Ongoing charges ²

1.51%

Top 10 issuers*

(total holdings: 132)

	in %
United States	20.0
Germany	6.0
US Strips	5.5
Italy	4.3
South Africa	3.4
Mexico	3.1
Unicredit	2.7
Argentina	2.5
Santander	2.3
RBS	1.8

Credit ratings*

(average rating: A-)

	in %
AAA	31.5
AA	2.9
A	6.7
BBB	15.3
BB	21.3
B	7.5
CCC and Below	0.3
Not Rated	0.1
Derivative	0.3
Cash	14.0

Modified duration*

	in %
Modified duration	6.1

Currency exposure*

	%
Euro	87.2
US Dollar	4.7
South African Rand	3.5
Mexican Peso	3.1
British Pound Sterling	1.0
Norwegian Krone	0.5
Swedish Krona	0.4
Japanese Yen	0.1
Others	-0.6

Yield %*

Gross Current Yield	3.61
Gross Redemption Yield	4.07

Invesco Global Total Return (EUR) Bond Fund

E-Acc Shares

28 February 2019

Risk Warnings

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Debt instruments are exposed to credit risk which is the ability of the borrower to repay the interest and capital on the redemption date. Changes in interest rates will result in fluctuations in the value of the fund. The fund uses derivatives (complex instruments) for investment purposes, which may result in the fund being significantly leveraged and may result in large fluctuations in the value of the fund. The Fund may invest in a dynamic way across assets/asset classes, which may result in periodic changes in the risk profile, underperformance and/or higher transaction costs. The fund may invest in distressed securities which carry a significant risk of capital loss. The fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events. Investments in debt instruments which are of lower credit quality may result in large fluctuations in the value of the fund.

Important Information

¹The minimum investment amounts are: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

²The ongoing charges figure is based on annualised expenses for the period ending August 2018. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund.

This marketing document is exclusively for use by Professional Clients and Financial Advisers in Continental Europe and Qualified Investors in Switzerland. This document is not for consumer use, please do not redistribute. For the purpose of the distribution of this document Continental Europe is defined as Switzerland, Spain, France, Greece, Italy, Luxembourg, Netherlands, Portugal. Data as at 28 February 2019, unless otherwise stated. This document is marketing material and is not intended as a recommendation to invest in any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. The information provided is for illustrative purposes only, it should not be relied upon as recommendations to buy or sell securities. By accepting this document, you consent to communicate with us in English, unless you inform us otherwise.

Past performance is not a guide to future returns. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice and are not to be construed as investment advice. This marketing document is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. Forecasts are not reliable indicators of future performance. For more information on our funds, please refer to the most up to date relevant fund and share class-specific Key Investor Information Documents, the latest Annual or Interim Reports and the latest Prospectus, and constituent documents. This information is available in English using the contact details of the issuer and is without charge. Further information on our products is available using the contact details shown. The yields shown are expressed as a % per annum of the current NAV of the fund. They are an estimate for the next 12 months, assuming that the fund's portfolio remains unchanged and there are no defaults or deferrals of coupon payments or capital repayments. Cash income is estimated coupons from bonds. The gross current yield is an indication of the expected cash income over the next 12 months. The estimated gross redemption yield is a longer-term picture indicating expected annual total return. This means that in addition to expected cash income, it includes the amortised annual value of unrealised capital gains or losses of bond holdings currently held by the fund, calculated with reference to their current market price and expected redemption value made upon maturity of the bonds. Neither of the yields is guaranteed. Nor do they reflect the fund charges or the entry charge of the fund. Investors may be subject to tax on distributions. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge with your local Invesco representative or on our website www.invescoeuropa.com.

© 2019 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Invesco Global Total Return (EUR) Bond Fund

E-Acc Shares

28 February 2019

Important Information

Additional information for France: Issued in France by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for Greece: Issued in Greece by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for Italy: Issued in Italy by Invesco Asset Management S.A, Sede Secondaria, Via Bocchetto 6, 20123 Milan, Italy.

Additional information for Luxembourg: Issued in Luxembourg by Invesco Asset Management SA, 16-18 rue de Londres, 75009 Paris, France.

Additional information for Netherlands: Issued in Netherlands by Invesco Asset Management S.A. Dutch Branch, Vinoly Building, Claude Debussylaan 26, 1082 MD Amsterdam, The Netherlands, www.invesco.nl.

Additional information for Portugal: Issued in Portugal by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for Spain: Issued in Spain by Invesco Asset Management S.A., Sucursal en España, C/ Goya 6 - 3º, 28001 Madrid, Spain.

Additional information for Switzerland: Issued in Switzerland by Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zurich, who acts as representative for the funds distributed in Switzerland. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich. The legal offering documents are available free of charge at our website and local language from the issuer of this document. The fund is domiciled in Luxembourg.